

Apartment Vacancy Rate

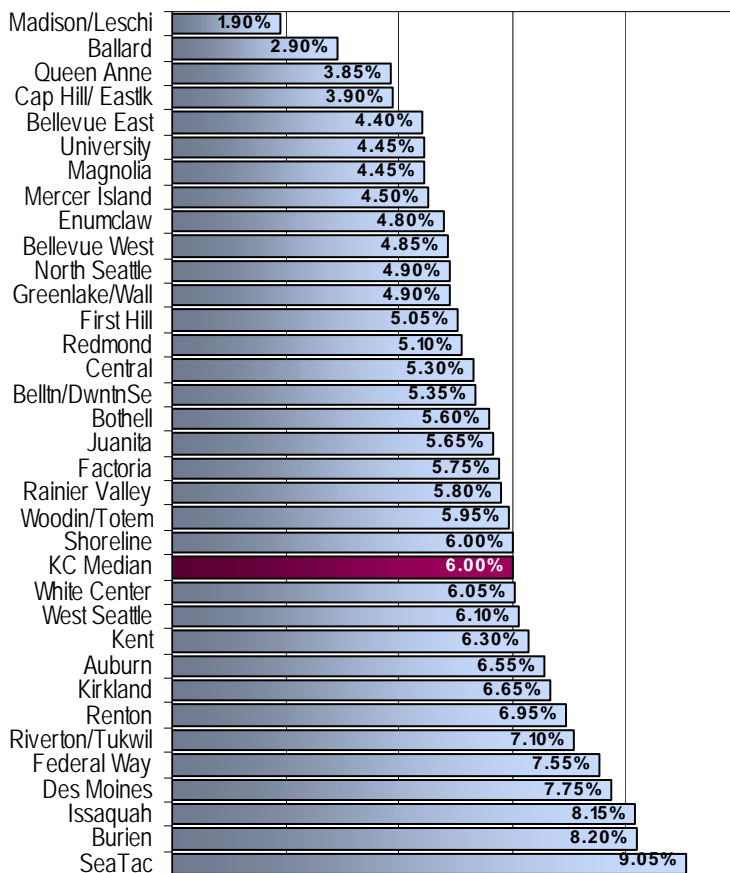
OUTCOME: PROVIDE SUFFICIENT AFFORDABLE HOUSING FOR ALL KING COUNTY RESIDENTS

Countywide Planning Policy Rationale

"The distribution of housing affordable to low and moderate-income households shall take into consideration the need for proximity to lower wage employment, access to transportation and human services, and the adequacy of infrastructure to support housing development ...avoid over-concentration of assisted housing; and increase housing opportunities and choices for low and moderate-income households in communities throughout King County. Each jurisdiction shall give equal consideration to local and Countywide housing needs." (AH-2)...All jurisdictions shall monitor residential development within their jurisdictions....Housing prices and rents also should be reported...King County shall report annually on housing development, the rate of housing cost and price increases and available residential capacity Countywide." (AH-5)

Figure 26.1

Vacancy Rate for King County Neighborhoods: 2005



Rental vacancy rates are influenced by the availability of housing stock, and measure the capacity to accommodate household demand. A vacancy rate of 5% is generally regarded as a normal market rate. Lower vacancy rates suggest high demand for units and upward pressure on rents while higher vacancy rates suggest excess capacity and downward pressure on rents.

As shown in figure 26.2, after a three-year period of relatively high rates, apartment vacancy in King County declined noticeably in 2005. The chart also shows the correlation between the vacancy rate and employment in King County; as the number of jobs increase, the vacancy rate decreases.

The vacancy rate differs by sub-region within the county. According to the survey, most South County neighborhoods displayed a higher vacancy rate than the county average of 6.0% in 2005. In contrast, most neighborhoods in the SeaShore area displayed lower vacancy rates than the county average.

Figure 26.2

